

COMMERCIAL.

PANAMA.—MARCH 10, 1868.

By the steamer Idaho, on the 12th inst., we have San Francisco dates to Feb. 27th, and telegraphic dates to the 24th, from New York. Our advice from San Francisco report trade as generally dull; the sugar market had not recovered from the shock sustained by the auction sale of Feb. 11th, owing partly, no doubt, to the weakness of trade-jobbers referring to take large stocks in the absence of a demand. No. 1, quoted at 11 to 12¢, the latter for choice in small lots.

We notice that gold had declined, and of course legal tenders had advanced to 76¢.

We notice a better feeling in cities. Central America quoted at 17 to 17½¢, while ought to bring 12½ to 13¢; but we see no quotation, and question if there was any of our good Hawaiian coffee in market until the arrival over of the Marmy.

We are having fine weather for coasting, plantation work, &c., and the sugar crop is coming forward rapidly; but we fear it is going to fall far below our estimate. There is a general complaint that the yield is not equal to former years, and the best informed think this year's crop will be two or three thousand tons short of last.

We notice some small machinery going up on the corner of Queen and First streets, and are informed it is for the purpose of refining and boiling molasses, and we have no doubt of its success, as the general idea has proved itself. There is no enterprise that we are so much interested in as in some way to dispose of our molasses. At this time we are fairly without a market; in California, it does not sell for enough to pay for cartage, freight, duties, interest, &c., and the movement is nearly, if not altogether, a total loss. We notice sales of some at 22 to 24¢, and we consider it even fully the latter figure for the above expenses, when we take into consideration the leakage, shrinkage, storage, carriage, and numerous other expenses. Containers are not to be had at any price, and this establishment will assist us in this respect, although we believe that both sugar and molasses should well bear from Oregon, sufficient to supply the present scarcity, which has been brought about by the failure to make refinery contracts for sugar and the stoppage of our barrel factory.

We have a few arrivals of whalers to note, and may expect to see them coming along daily for the next few weeks.

The ship Syren, from Boston, and bark Ka Moi, from Bremen, have arrived, bringing associated cargoes.

By the arrival of the schooner Annie, from Hill, we learn that the whaling bark Arctic, and ship Oliver Crocker were in port, and that the latter had caught a 60-hundred-humpback of the port, and that Capt. Thomas Spencer had sent out a boat and brought in another 60-hundred-one.

It is a fact worthy of notice in these days of scarcity of whalers and difficulty of getting our products forward, especially from Hawaii; that the Annie, which has lately undergone thorough repairs, left this port on Saturday evening, March 4, with a full cargo for Hill and the plantations, took in a full cargo at Oahu, and arrived here at noon on the 8th. The ship has not been down before for years, or since the days of the Nellie Merritt's coming there.

The steamer Idaho and bark Cambridge both sail for San Francisco tomorrow, taking full cargoes—chiefly sugar.

Commercial Correspondence.

SAN FRANCISCO, February 10, 1868.

The arrivals from your port, since the date of my last letter, have been the Montana, Jan. 20th, in 22 days and 16 hours, bringing 1,360 bags and 1,222 bags sugar, 222 bags palm, 52 bags sugar, coffee, robes, &c., and a portion of the cargo of the schooner S. D. Bailey, received of Fanning's Agents, the schooner Fancy, Jan. 20th, in 14 days and 10 hours, in ballast; the schooner bark Arctic, Jan. 20th, in 22 days, with coal from Sydney; the bark Comet, in 10 days, with 222 bags barrel sugar, 200 bags salt, 22 barrels molasses; and the schooner J. H. Moore, on the same day, in 10 days, in ballast.

The tendency of things seem to indicate that your port is destined, sooner or later, to become more immediately connected with this projected steamship line. A Paris journal of a late date says: "France will soon have a line of steamers between Panama and Japan, and a line is spoken of which will connect Tahiti and San Francisco. England also intends inaugurating a regular service between Australia and the port of San Francisco. All these are for the same motive that exists at Honolulu." The line, however, which will be first inaugurated will probably be the Australian line, substituted by American capital.

Information has been received that the English Government, subject to the Pacific and New Zealand Steamship Company has been withdrawn. This species a clear field for American enterprises, and Congress will do justice to a line between this city, Sydney, Melbourne, and Australia, via the South Pacific Islands.

The Pacific and New Zealand Steamship Company have become insolvent. The failure of the company resulted from insufficient capital to carry it through and from their passive lack of business. The advantages seem to all in favor of running the route Sydney, via Honolulu, to San Francisco, instead of directly to Panama, as heretofore, and the Australian papers strongly favor this new route. The distance from Sydney to Panama, via Tahiti, is 1,300 miles, from Sydney to San Francisco, via Honolulu, 4,720 miles, making a difference of 3,420 miles, or 1,200 miles in distance, and at least six days in time.

It is certain that a paying trade would spring up between this port and the great American port of San Francisco, and a steamship line should be opened, which will undoubtedly be soon organized.

Some statistics have been published, showing the value of the foreign trade of the Pacific, and the amount of shipping in the port of San Francisco during the past year.

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